

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (04/29)**

BUTTER: Grade AA closed at \$2.1200. The weekly average for Grade AA is \$2.0580 (+.0080).

CHEESE: Barrels closed at \$1.4125 and 40# blocks at \$1.3700. The weekly average for barrels is \$1.4025 (-.0255) and blocks, \$1.3800 (-.0480).

NONFAT DRY MILK: Grade A closed at \$.7550. The weekly average for Grade A is \$.7680 (+.0235).

BUTTER HIGHLIGHTS: Butter processing is ongoing in the country as heavy cream volumes continue clearing into churns. Inventories are steady to building. Some industry participants are puzzled with the recent upward price trends at the CME Group as supplies are readily available in the market. In the East, demand for specialty butter is good. Requests from retailers are strong ahead of summer. In the Central region, bulk butter orders from educational institutions and food service are steady. Interest for print butter from retailers is trailing lower. In the West, print butter demands from grocery stores and the private label sector is steady. Nationwide, bulk butter pricing is ranging this week from 3 cents under market to 9 cents above, based on the CME Group with various periods and averages used. The NASS *Cold Storage* report noted U.S. butter stocks on March 31 were 243.6 million pounds, up 32% from a year ago and 3% higher than last month. The Grade AA butter price at the CME Group on Friday closed at \$2.1200, up 9 cents from a week ago.

CHEESE HIGHLIGHTS: Cheese vats across the country remain full in efforts to manage the plentiful milk supply. Northeastern inventories are growing and interest is steady to fair in an unsettled market. In the Midwest, producers are seeing steady to moderate increases in orders. Inventories are building and some manufacturers report prices that are reflecting the large supply of cheese available. Demand is shifting as grilling season kicks off. American and cheddar varieties are seeing an increase in demand while pizza varieties may start seeing some decrease in sales. Food service and retail demand in the West is good. This is helping reduce some inventory pressure and allows cheese marketers to rotate stocks and make room for growing inventories. As stocks build, storage availability is becoming a concern. In CME Group trading Friday, barrels closed at \$1.4125, down \$.0125 from last Friday and blocks closed at \$1.3700, down \$.0525 from last Friday.

FLUID MILK: Milk production continues an upward trend across most areas of the country as spring flush strengthens around the peak. Florida anticipates some fluctuations in milk output, prior to a downward trend. The state has reached peak levels along with California. Bottling demand is steady in the Midwest, and Pacific Northwest regions. New Mexico and Florida note slight upticks in bottled milk sales. California reports steady to lower bottling sales to schools, and Arizona steady to higher sales to retailers and food service. As some plant operators run up against holding times on milks loads, there is mention of milk being discarded. Condensed skim and cream demand from ice cream and frozen dairy dessert manufacturers is increasing. This week, cream multiples for all Classes range 1.05-1.18 in the East, 1.16-1.24 Midwest, and 1.00-1.23 in the West. Milk yields are lower in California, and Arizona, where daytime temperatures hover around 98 degrees.

DRY PRODUCTS: The tone of dry dairy market varies by commodity. Prices for low/medium heat nonfat dry milk are higher this week, in a mixed market. Most spot market buyers are hesitant to develop transactions beyond immediate needs. Interests are improving. High heat NDM prices dropped sharply across the regions, as prices adjust to f.o.b. market sales. In a weak market, prices for dry buttermilk are mostly steady. Production schedules are active as stocks increase. Dry whole milk prices are mixed in a weak market. Whey prices are steady to weak. Production is active. Whey protein concentrate 34% prices are mostly steady. Some manufacturers are choosing to produce higher whey protein concentrations. Lactose prices are higher. Inventories are tight for higher mesh lactose moving into infant formula. Casein prices are mixed.

INTERNATIONAL DAIRY MARKET NEWS (DMN): WESTERN AND EASTERN EUROPE: Western Overview: Earlier this week the Economic Board of the EU Milk Market Observatory met. Reports are that many participants expressed the observation that the EU dairy market is heavily oversupplied by strong milk volumes from EU producers. This exacerbated global milk oversupply, in the view of some participants. Little

-CONTINUED ON PAGE 1A-

*****SPECIALS THIS ISSUE*****

INTERNATIONAL DAIRY MARKET NEWS (PAGES 8-8A)
DAIRY FUTURES (PAGE 9)
MARCH COLD STORAGE (PAGE 10)
MARCH CONSUMER PRICE INDEX (PAGE 11)

JANUARY MAILBOX PRICES-REVISED(PAGE 12)
DAIRY GRAPHS (G1-G2)
NATIONAL RETAIL REPORT-DAIRY

CME GROUP CASH TRADING

COMMODITY	MONDAY APR 25	TUESDAY APR 26	WEDNESDAY APR 27	THURSDAY APR 28	FRIDAY APR 29	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.4250 (N.C.)	\$1.3800 (-.0450)	\$1.3800 (N.C.)	\$1.4150 (+.0350)	\$1.4125 (-.0025)	:: (-.0125)	:: \$1.4025 (-.0255)
40# BLOCKS	\$1.4200 (-.0025)	\$1.3800 (-.0400)	\$1.3625 (-.0175)	\$1.3675 (+.0050)	\$1.3700 (+.0025)	:: (-.0525)	:: \$1.3800 (-.0480)
NONFAT DRY MILK GRADE A	\$.7600 (+.0100)	\$.7750 (+.0150)	\$.7750 (N.C.)	\$.7750 (N.C.)	\$.7550 (-.0200)	:: (+.0050)	:: \$.7680 (+.0235)
BUTTER GRADE AA	\$2.0300 (N.C.)	\$2.0400 (+.0100)	\$2.0400 (N.C.)	\$2.0600 (+.0200)	\$2.1200 (+.0600)	:: (+.0900)	:: \$2.0580 (+.0080)

CHEESE: carload = 40,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week.

Computed by Dairy Market News for international purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY

NATIONAL DAIRY MARKET NEWS AT A GLANCE**-CONTINUED FROM PAGE 1-**

improvement in supply balance was noted for the past two months. EU dairy exports have been good but not enough to move as close to balance as is desired. According to Eucolait, February 2016 milk production in the EU-28 is 9.9% higher than February 2015. Milk price weakness is expected in coming weeks. **Eastern Overview:** February 2016 milk production was down from one year earlier in a most Eastern European countries, including the Czech Republic, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Slovenia, and Slovakia. Production was up in Bulgaria and Romania. **OCEANIA OVERVIEW:** Australia is experiencing contracting milk output as the production season moves through the second half. Two primary factors often cited are feed tightness and high priced water for irrigation of pastures. Expectations are for milk output this season to fall below the last season. While dairy exports are very important, they are less so than New Zealand. To a far greater extent than New Zealand, production can be directed to domestic consumption, leaving Australia relatively less dependent on exports. Thus, the lower milk production this season will slightly reduce the exposure to export markets. New Zealand March milk production as reported by DCANZ was 1.74 million MT, down from 1.97 million MT in February. During March 2015 milk production was 1.75 million MT. March 2016 milk solids (the sum of total milk protein and fat), 162.36 million kg, is down from 171.62 million kg in February 2016 and down from 165.14 million kg in March 2015.

NATIONAL RETAIL REPORT-DAIRY (DMN): This week total conventional dairy ad numbers decreased 2%, but organic dairy ad numbers increased 92%. Conventional and organic 32 ounce containers of yogurt had substantial rises in ad numbers registering at over a 200% increase for both products. However, 48-64 oz. containers of conventional ice cream and 4-6 oz. containers of conventional Greek yogurt were the most heavily advertised items in the dairy case. One pound packages of conventional butter had a 28% increase in ad numbers and a \$.32 increase in price this week. The average price for conventional yogurt in 4-6 ounce packages is \$.55, up \$.02 from last week. The average price of 4-6 ounce conventional Greek yogurt is \$.95, up \$.03 from last week. Conventional yogurt ad numbers are down 16% from last week. The average price for organic yogurt in 4-6 ounce packages is \$1.05. Organic yogurt ads are up 222% from last week. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.32, down \$.01 from last week; 8 ounce shred cheese averaged \$2.37, down \$.13 from last week. Ads for 8 ounce organic shred cheese averages \$3.49 and 8 ounce organic cheese blocks averaged \$3.29. Organic one pound shred cheese was advertised at an average price of \$7.49. The price spread between organic and conventional half gallon milk is \$2.66. The price spread is the difference between national weighted average prices for organic, \$4.13, and conventional, \$1.47. Conventional milk ad numbers increased 34% from last week while organic milk ad numbers decreased 26%.

MARCH COLD STORAGE (NASS): On March 31, U.S. cold storage holdings of butter totaled 243.6 million pounds, up 3% from the previous month and up 32% from March 2015. Natural American cheese holdings total 725.7 million pounds, up 1% from the previous month and 14% more than March 2015. Total natural cheese stocks were 1.191 billion pounds, up 1% from last month and 11% more than March 2015.

MARCH CONSUMER PRICE INDEX (BLS): The March CPI for all food is 248.0, up 0.8% from 2015. The dairy products index is 218.1, down 2.8% from a year ago. The following are the March to March changes for selected products: fresh whole milk is -6.9%; cheese, -2.6%; and butter, +6.7%.

JANUARY MAILBOX PRICES (FMMO & CDFM): In January 2016, revised mailbox milk prices for selected reporting areas in Federal milk orders averaged \$15.83 per cwt, down \$1.30 per cwt from the December 2015 average and down \$1.88 per cwt from the January 2015 average. The component tests of producer milk in January 2016 were: butterfat, 3.88%; protein, 3.20%; and other solids, 5.73%. When compared to the previous month, the January Mailbox prices decreased in all 19 Federal milk order reporting areas. The Southern Missouri area experienced the greatest decrease of \$2.00 per cwt. Averaged over all Federal milk reporting areas, the January 2016 Mailbox price decreased an average of \$1.38 per cwt. Mailbox prices in January 2016 ranged from \$17.95 in Florida to \$14.19 in New Mexico

CME GROUP

MONDAY, APRIL 25, 2016

CHEESE -- SALES: 2 CARS 40# BLOCKS @ \$1.4200; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.4250; 1 CAR 40# BLOCKS @ \$1.4200
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7600; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.7700
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0300; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$2.0500

TUESDAY, APRIL 26, 2016

CHEESE -- SALES: 3 CARS BARRELS @ \$1.4250; 12 CARS 40# BLOCKS: 2 @ \$1.4200, 1 @ \$1.4025, 3 @ \$1.4000, 4 @ \$1.3900, 2 @ \$1.3800; LAST BID UNFILLED: 2 CARS 40# BLOCKS @ \$1.3700; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.3800
 NONFAT DRY MILK -- SALES: 2 CARS GRADE A: 1 @ \$0.7700, 1 @ \$0.7750; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0400; LAST OFFER UNCOVERED: NONE

WEDNESDAY, APRIL 27, 2016

CHEESE -- SALES: 3 CARS BARRELS @ \$1.3800; 21 CARS 40# BLOCKS: 9 @ \$1.3800, 2 @ \$1.3750, 1 @ \$1.3725, 1 @ \$1.3700, 4 @ \$1.3650, 4 @ \$1.3625; LAST BID UNFILLED: 2 CARS 40# BLOCKS @ \$1.3600; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.3625
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.7750; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7700; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.7800
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0300; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.0700

THURSDAY, APRIL 28, 2016

CHEESE -- SALES: 1 CAR BARRELS @ \$1.4150; 2 CARS 40# BLOCKS: 1 @ \$1.3650, 1 @ \$1.3675; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.3650; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.4150; 1 CAR 40# BLOCKS @ \$1.3750
 NONFAT DRY MILK -- SALES: 3 CARS GRADE A @ \$0.7750; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7650; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.7750
 BUTTER -- SALES: 1 CAR GRADE AA @ \$2.0600; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0600; LAST OFFER UNCOVERED: NONE

CHEESE -- SALES: 6 CARS BARRELS @ \$1.4150; 2 CARS 40# BLOCKS: 1 @ \$1.3650, 1 @ \$1.3700; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.3500; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.4125; 1 CAR 40# BLOCKS @ \$1.3725

NONFAT DRY MILK -- SALES: 5 CARS GRADE A: 2 @ \$0.7750, 2 @ \$0.7525, 1 @ \$0.7550; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7550; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.7600
 BUTTER -- SALES: 4 CARS GRADE AA: 1 @ \$2.0900, 1 @ \$2.1000, 1 @ \$2.1200, 1 @ \$2.1100; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$2.1200

BUTTER MARKETS

NORTHEAST

Internal cream volumes for butter manufacturers are usually more than adequate and limit the purchase of surplus cream even though those loads usually have an incentive attached. Overall, butter production is heavy. Specialty butter is holding its good demand. Summer retail orders are strong; however, new production contributes to moderate stock growth. Sources note bulk butter prices ranging market to 4 cents over the CME Group based on various time frames and averages. With latest year over year stock indications from the *Cold Storage* report pointing to much stronger inventories, market participants are even more perplexed about the markets' higher than expected seasonal butter prices. According to the *DMN National Retail Report-Dairy*, for April 22-28, 2016 the U.S. weighted average advertised price for 1-pound butter is \$3.31, up 45 cents from last year and up 32 cents from last week. The Northeast butter price is \$3.34, down 16 cents from last week. The Grade AA butter price, at the CME Group, closed Tuesday at \$2.0400, down 3 cents from a week ago. **COLD STORAGE:** According to NASS, U.S. butter in storage on March 31, 2016 totaled 243.6 million pounds, 32% above a year ago and 3% more than last month.

CENTRAL

Butter makers report cream is available from sources within the Central region as well as from western and eastern sellers. Interest is moderate, though, as cream buyers indicate some plants are not looking for addition cream volumes. Instead, those managers at those plants are only processing in-house and contract cream supplies. Print and bulk butter production is steady at most facilities, although some churning facilities are on hiatus to complete maintenance/upgrades. Bulk butter orders from education institutions and food service are steady. Retail demand for print

butter is trailing lower as prices moved higher during the last few weeks. Inventories are steady to building. Some manufacturers indicate they are purposely growing stocks to help cover late summer/early fall demand. Although current cream availability is ample, producers expect upcoming warmer weather will diminish butterfat solids in milk intakes in the near future. This will lead to fewer opportunities to develop sufficient print and bulk butter holdings to meet Q3/Q4 demand. The *NASS Cold Storage* report noted U.S. butter stocks on March 31 were 243.6 million pounds, up 32% from a year ago and 3% higher than last month. Bulk butter prices reported ranged from market to 9 cents over, with various time frames and averages used. The *DMN National Retail Report-Dairy* for April 22-28 noted the national weighted average advertised price for a 1 pound package of butter was \$3.31, \$0.32 above one week ago, and \$0.45 above one year ago. The weighted average prices in the Midwest and South Central regions are \$2.50 and \$1.99, respectively. Wednesday at the CME Group, Grade AA butter closed at \$2.0400, even with last Wednesday.

WEST

Western butter makers report cream is readily available. However, manufacturers say they are not overly eager to take in more cream for butter making. Churning is active with available supplies and much of the production focused on making bulk butter. A few manufacturers are making print butter to satisfy the decent demand from retail and from private label requests. Inventories continue to be steady to building. The *DMN National Retail Report-Dairy* for the week of April 22-28 found that the U.S. weighted average advertised price of 1 pound butter is \$3.31, up \$.32 from last week. The U.S. weighted average price was \$2.86 one year ago. In the Southwest, the weighted average advertised price of 1 pound butter

-CONTINUED ON PAGE 2A-

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
April 23, 2016	2,0884 3,401,854	1,4714 12,803,644	1,4716 10,534,298	.2413 9,698,743	.7273 23,098,787

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>

-CONTINUED FROM PAGE 2-

is \$2.29, with a range of \$1.50-\$2.50. In the Northwest, the weighted average advertised price of 1 pound butter is \$3.10, with a range of \$2.50-\$3.49. The NASS *Cold Storage* report noted U.S. butter stocks as of March 31, 2016, were 243.6 million pounds, up 3% from last month. Butter stocks in all warehouses were 184.4 million pounds last year at this time. Bulk butter pricing in the West this week is 3 cents under market to 2 cents above, based on the CME Group with various time frames and averages used. The Grade AA butter price at the CME Group on Wednesday closed at \$2.0400, unchanged from a week ago.

CHEESE MARKETS

NORTHEAST

Cheese vats are processing cheese relative to seasonally heavy milk supplies. Manufacturers' inventories are growing as interest appears steady to fair. The market undertone is unsettled. Last week, the CME weekly average price increased fractionally. As a result, the Northeast wholesale cheese prices reflect slight upturns this week. Cheddar and Muenster increased \$0.0025, and processed 5# prices rose \$0.0050. The Grade A Swiss price is unchanged. According to the *DMN National Retail Report-Dairy*, for April 22-28 2016, the Northeast weighted average advertised price for 8 oz. cheese blocks was \$2.30, 2 cents less than the national average, but 4 cents higher than the previous week. The Southeast 8 oz. block cheese price was \$2.63, down \$1.16 from the previous week. Tuesday's CME Group daily cash prices saw barrels and blocks close at \$1.3800, down \$0.0400 and \$0.0475, respectively, from a week ago.

COLD STORAGE: According to NASS, U.S. stocks of total natural cheese as of March 31, 2016 totaled 1.191 billion pounds, 11% more than a year ago and 1% more than the previous month. Swiss cheese totaled 24.6 million pounds, unchanged from both a year ago and last month.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 40# Block	:	1.8325-2.1175
Process 5# Sliced	:	1.6275-2.1075
Muenster	:	1.8525-2.2025
Grade A Swiss Cuts 10 - 14#	:	2.9750-3.2975

MIDWEST

Midwest cheese vats remain full as manufacturers work hard to manage high fluid milk intakes. Storage facilities continue to fill and inventories are long. Central producers report steady to moderate increases in orders. However, some feel that prices are beginning to reflect the large supply of cheese available. As grilling season takes off, demand for American and cheddar varieties is increasing, while pizza varieties may start to experience some decrease in demand. The *DMN National Retail Report-Dairy* shows that April 22-28 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$2.33, 4 cents lower than the national average. Midwest prices range from \$1.25-\$3.29. One year ago, the national price was \$2.54. For 8 ounce blocks, the Midwest average price is \$2.25, 7 cents below the national average price. Midwest ads are priced from \$1.25-\$2.50. Last year, the national price was \$2.38. This week, a cooperative export assistance program accepted requests for 2.465 million pounds of cheese. So far this year, the program has accepted requests to sell 17.108 million pounds of cheese. According to the NASS *Cold Storage* report, the East North Central region (Wisconsin, Illinois, Michigan, Indiana and Ohio) American cheese stocks on March 31, 2016 were 120% of last year, but 98% of last month. East North Central region other cheese stocks were 110% of March 31, 2015 and 101% of February 29, 2016. Total U.S. natural cheese stocks on March 31, 2016 were 11% higher than a year ago and 1% above the previous month. In CME Group trading Wednesday, barrels closed at \$1.3800, down \$0.0700 from last Wednesday and blocks closed at \$1.3625, down \$0.0775.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.5200-1.8800
Brick And/Or Muenster 5#	:	1.8025-2.2275
Cheddar 40# Block	:	1.5300-1.9250
Monterey Jack 10#	:	1.7775-1.9825
Blue 5#	:	2.0700-3.0575
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.6025-2.5425
Grade A Swiss Cuts 6 - 9#	:	2.4925-2.6100

WEST

Western cheese vats remain full and a steady supply of milk is available for processing. Demand, especially for natural cheese varieties destined for retail and food service, is good and is helping reduce some of the inventory pressures being faced by manufacturers. The question is, 'will it be enough?' Cheese makers are using the demand to rotate and shift stocks in an effort to make room for the growing inventories. Industry contacts report the availability of storage is starting to become a concern. Some manufacturers are regularly asking end users about available warehouse space in an effort to find temporary homes for cheese. The *DMN National Retail Report-Dairy* for the week of April 22-28 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.37, down \$.13 from last week, and down \$.17 from a year ago. Packs average \$2.08 in the Southwest and \$2.15 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.32, down \$.01 from last week, and down \$.06 from a year ago. Blocks average \$1.99 in the Southwest and \$2.02 in the Northwest this week. In the West, wholesale prices are up \$.0050 for process, and up \$.0025 for cheddar block, cuts, and Monterey Jack. Swiss cut wholesale prices are unchanged this week. This week, a cooperative export assistance program accepted requests for 2.465 million pounds (1,118 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 17.108 million pounds of cheese in export markets. According to the NASS *Cold Storage* report, U.S. stocks of cheese (total natural) at the end of March 2016 were 1.191 billion pounds, up 1% from February 2016, and up 11% from March 2015. American stocks were 14% more, other natural stocks were 7% more, and Swiss stocks were unchanged compared to last year. In the Mountain Region, American cheese stocks were 17% more than one year earlier, and 8% more than one month earlier. Pacific Region American cheese stocks were 4% more than one year earlier, but 4% less than the previous month. Also in the Pacific Region, other natural cheese stocks were 7% below a year ago, but up 4% from a month ago. In CME Group trading Wednesday, barrels closed at \$1.3800, down \$.0700 from a week ago and blocks closed at \$1.3625, down \$.0775.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.5350-1.7925
Cheddar 40# Block	:	1.5350-1.9800
Cheddar 10# Cuts	:	1.7150-1.9350
Monterey Jack 10#	:	1.7250-1.8850
Grade A Swiss Cuts 6 - 9#	:	2.5525-2.9825

CHEESE MARKETS

CONTINUED FROM PAGE 3

FOREIGN

NASS reports that March 31, 2016 stocks of Swiss cheese in cold storage, 24.6 million pounds, was even with one year and one month earlier. In the U.S., wholesale domestic blue, gorgonzola, parmesan and Romano cheese prices increased \$0.0025 following higher weekly average CME Group block prices, while the remaining prices are unchanged. GTA reports cheese import percentage changes for January-February 2016 compared with 2015 for the main importing countries as: China +61%; Russia +16%; Japan +8%; United States +40%; and Malaysia +8%.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.2300	: 1.9975-3.4850*
Gorgonzola	: 3.6900-5.7400	: 2.5050-3.2225*
Parmesan (Italy)	: -0-	: 3.3875-5.4775*
Romano (Cows Milk)	: -0-	: 3.1875-5.3375*
Sardo Romano (Argentine)	: 2.8500-4.7800	: -0-
Reggianito (Argentine)	: 3.2900-4.7800	: -0-
Jarlsberg-(Brand)	: 2.9500-6.4500	: -0-
Swiss Cuts Switzerland	: -0-	: 3.0125-3.3350
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

* = Price change.

WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	<u>BUTTER</u> : <u>CHEESE</u>	
04/25/16	27,075	: 95,185
04/01/16	25,316	: 94,825
CHANGE	1,759	: 360
% CHANGE	7	: 0

FLUID MILK AND CREAM

EAST

SPOT SHIPMENTS OF GRADE A MILK INTO OR OUT OF FLORIDA & SOUTHEASTERN STATES

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	180	0	130	0	100
SOUTHEAST STATES	0	0	0	0	0	0

Milk production is increasing as the spring flush continues to strengthen in most areas of the East. In the Northeast and Mid-Atlantic regions, milk output is adding to heavy milk supplies. Southeast milk production also notes increases, with milk volumes closer to the peak. Auxiliary cheese plants are aiding with the increased volumes. In Florida, temperatures have been unseasonably warm with highs in the 80s to low 90s, and very little rain. Milk production made a slight climb. Sources expect some fluctuation in output prior to an anticipated downward trend developing. Surprisingly, Class I sales ticked up a notch, but are not expected to hold. Spot export milk totaled 180 truckloads this week. According to the DMN *National Retail Report-Dairy*, for April 22-28, 2016, the U.S. weighted average advertised price for a gallon of milk was \$2.35, down 6 cents from last week and down 56 cents from a year ago. Prices for Northeast gallons of milk were \$1.99, down \$1.01 from last week. **Condensed skim** supplies exceed demand. Some brokers are experiencing difficulty clearing loads. Condensed skim volumes clearing to Class IV production are substantial. Many manufacturers are running 7 day dryer schedules. Manufacturing cream supplies are readily available. Cream continues to see loads exchanged over a wide range of multiples, with the majority of trades occurring in the low to upper teens. **Cream multiples** for all Classes range **1.05-1.18**. The CME Group, Grade AA butter price closed at \$2.0400 on Wednesday, unchanged from a week ago.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES:

SPOT PRICES OF CLASS II CREAM, DOLLARS PER LB. BUTTERFAT:

F.O.B. producing plants: Northeast - 2.1525-2.4190

F.O.B. producing plants: Upper Midwest - 2.3780-2.5420

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS, F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices - .20-.78

Northeast - Class III - spot prices - .20-.73

MIDWEST

Across the Central region milk production is at spring flush levels. Bottling demand is steady although plants are preparing for a slow down as educational institutions approach the end of the school year. Multiples for Class II cream are steady, 1.16-1.24. Cream is readily available and is also being brought in from the East and West regions. Demand for Class II cream to go into ice cream production is starting to emerge. Milk spot load availability is steady to higher and is reported at \$3.00 to \$5.00 under Class. Some manufacturers are contracting loads out to guarantee placement and price. There has been mention of milk disposal in the Central region as plant operators run up against holding times on some loads. Processors are separating the cream and trying to find responsible outlets for the remaining skim solids, such as digesters. Industry contacts are hopeful that plans for several new plants in the region will help alleviate this seasonal surplus in the future. Dairy farmers dealing with quality issues are having to find new homes for their milk while they address these issues. The DMN *National Retail Report-Dairy* for April 22-28 noted

the national weighted average advertised price for one gallon of milk was \$2.35, down \$0.06 from a week ago, and \$0.56 lower than a year ago. The weighted average regional prices in the Midwest and South Central regions were \$2.38 and \$2.94, respectively. Weather was favorable this week in the North Central area, allowing many farmers to make great headway in corn planting. Where conditions are favorable, farmers have also begun planting soybeans. In the far South Central, soybeans and corn plants have started to emerge.

WEST

In California, farm milk production reached the peak during the last few weeks. Consequently, milk yields are slightly lower at the present. Many balancing plants are busy clearing heavy manufacturing milk intakes. Bottling orders from K-12 schools are steady to lower as pipelines are filled. However, requests from restaurants and grocery stores are up. Condensed skim supplies are readily available to process ice cream, frozen desserts, and nonfat dry milk (NDM). According to California Department of Food and Agriculture, March 2016 pool receipts of milk in the state total 3.45 billion pounds. This is 2.9% lower compared to the same month a year ago. From January through March 2016, receipts are 2.2% lower from the comparable period in 2015. The Value at Test price is \$13.88, \$0.36 lower than the previous month and \$0.76 lower from a year ago. The percentage of receipts used in Class 1 products is 13.38%. The March quota price is \$14.60 and the over quota price is \$12.90. These prices are \$0.19 lower than February 2016 and \$0.92 below a year ago. In Arizona, high daytime temperatures, around 98 degrees, are taking a toll on milk yields. Bottlers are requesting moderate milk volumes to fill pipelines from various educational institutions. Bottled milk requests from retailers and food service are steady to higher this week. Moderate to heavy condensed skim volumes are clearing into Class IV. Milk production is higher in New Mexico as good weather conditions are boosting cows' comfort. Bottled milk sales to food service, grocery stores, and K-12 schools are up this week. Class II sales are flat. Sales into Class III are lower as some processing plants are performing repair/maintenance projects throughout the week. Sorghum planting is active across the state. According to the DMN *National Retail Report-Dairy* for the week of April 22-28, the national weighted average advertised price for one gallon of milk is \$2.35, \$2.13 in the Southwest and \$1.95 in the Northwest. Pacific Northwest milk production is following seasonal patterns. Manufacturers say intakes are high, but milk handlers are not having much trouble finding homes for the milk. Bottling is steady. Milk production in Idaho and Utah continues to slowly climb. Processors report adequate supplies of milk for almost all processing needs. Spring weather is promoting good forage and pasture grass growth. In the West, cream is readily available for processing. Butter manufacturers are actively churning cream. Demands from ice cream and frozen dessert makers are inching up ahead of the summer season needs. In addition, some cream cheese manufacturers are pulling moderated cream volumes. This week, multiples for all classes are mixed, ranging from 1.00 to 1.23.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices for low/medium heat nonfat dry milk in the Central region adjusted higher on the bottom of the range and throughout the mostly price series, following changes in various indices. The market tone is mixed. From an historical perspective, current Central NDM pricing is trending below prices of the last several years. That circumstance may be enough to clear some NDM to buyers willing to build stocks. However, other buyers are willing to purchase loads intermittently, prompted by changes to various indices or on a just in time basis. These purchasing methods are keeping some additional NDM in manufacturers' inventories, coupled with additions to stocks on hand from active NDM production. High heat NDM prices are lower to sharply lower on the top of the range. Buyers indicate that while some brands try for price premiums, those premiums are less viable during a market awash with milk intakes. F.O.B. spot interest is light from bakery accounts, and steady from dry mix manufacturers. Many of those accounts are served through contracts. High heat NDM production is sporadic as processors focus on clearing milk intakes.

EAST: In the Eastern region, low/medium heat nonfat dry milk prices moved higher, as the market undertone varies. Some market participants suggest a strengthening market based on domestic and global perceptions. Manufacturers are producing low/medium NDM at increasing rates, comparable to milk output in the region. Increasing condensed skim orders into Class II use is freeing available dryer time. Producer stocks are moderate to heavy, while supplies are notably held with confidence. Some producers would like to move prices higher as buyers push back. Market participants are optimistic that buyer/seller positions will develop that encourage active trading. This week, domestic demand is light to fair, as market participants attended an annual conference. Export demand is fair to good. Loads clearing to international markets have eased growing inventories at some plants. Prices for high heat NDM moved abruptly lower at the top of the range on f.o.b. spot sales. East region sources have suggested some tightness in supplies. At the CME Group, Grade A NDM closed Wednesday at \$0.7750, up \$0.0275 from last Wednesday's close.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .7150 - .8250 MOSTLY: .7500 - .7800
 HIGH HEAT: .8700 - .9700

NONFAT DRY MILK - WEST

Western prices for low/medium heat nonfat dry milk (NDM) shifted higher, following upward trends in various indices. The strengthening in prices surprise some industry participants, as NDM supplies are readily available in the f.o.b. spot market. Some buyers/end users are taking a wait and see approach, delaying purchases while anticipating a fall in prices. On the other hand, some manufacturers believe that the market is firming. At this point, the market undertone is mixed. Sales outside contracts have been light throughout the week. Low/medium NDM production is ongoing as heavy condensed skim volumes continue clearing into dryers. Inventories are generally steady to building. High heat nonfat dry milk prices are mixed. Current f.o.b. spot prices are edging below a dollar per pound. Consequently, the top price of the range was adjusted lower to represent those prices. The market undertone is unsettled. Demand from dry mix processors is active, but is weak from bakers. High heat processing is irregular, driven by current contractual requirements. Inventories are steady.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .7050 - .7900 MOSTLY: .7425 - .7750
 HIGH HEAT: .8200 - .9500

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
April 22	\$.7349	10,528,568
April 15	\$.7328	14,494,199

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: In the Central region, dry buttermilk prices are unchanged. The market tone is weak on seasonally light demand. Inventories are building steadily at most locations. However, some plant managers are finding buyers for condensed buttermilk volumes. Those condensed buttermilk sales are providing two benefits to plants: inventories increase at slower rates, and more time within each dryer schedule is devoted to clearing condensed skim volumes.

EAST: Dry buttermilk prices in the East are steady. Production is active behind heavy churning in butter plants. Demand for condensed buttermilk is improving from ice cream manufacturing, which increases available dryer time. Dry buttermilk inventories are building. Producers are monitoring inventories and occasionally clearing blocks of dry buttermilk to reduce holdings. Sales from f.o.b. spot transactions are fair to moderate. The market undertone is steady to weak.

F.O.B. CENTRAL/EAST: .7000 - .8050

DRY BUTTERMILK - WEST

Some spot purchases of specific manufacturers' brands pulled up the top price of the range. However, prices are mostly steady on light trading. The market undertone is weak. Spot sales in the f.o.b. market are slow as demand is seasonally weakening. Drying schedules are active in many plants as heavy cream volumes continue clearing into butter churns. Inventories are building.

F.O.B. WEST: .6700 - .8300 MOSTLY: .6900 - .7400

DRY WHOLE MILK - NATIONAL

Prices for dry whole milk are mixed as some spot sales from manufacturers pushed down the bottom price of the range. The market undertone is weak. Competitive international prices continue putting pressure on the domestic market. Many processors are trying to clear inventories, offering loads at lower prices. Production is sporadic, mostly based on contractual needs. Inventories are steady to higher.

F.O.B. PRODUCING PLANT: 1.1000 - 1.3300

WHEY, WPC 34%, LACTOSE & CASEIN

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY - CENTRAL

Whey prices are steady to lower in a weak market. One to two whey producers have experienced an increase in production due to the availability of milk spot loads and an active whey stream from high cheese production. Many manufacturers continue to fill whey contracts for the upcoming months and Q3 while inventories build. There is plentiful whey in the marketplace from variable sources. A few industry contacts feel that prices will continue to weaken before leveling out. Buyer interest for spot loads is only present when the price is right. Animal feed whey continues to be a quiet market. A handful of manufacturers report little interest in animal feed whey because of the availability and current low prices on extra grade. Several industry contacts mentioned some dairy farmers are purchasing on-farm pasteurizers and feeding calves farm milk, in lieu of milk replacer, due to current milk prices. However, feed blenders do not feel that this switch poses a threat to the milk replacer business, due to the specialized feed requirements of various young stock.

F.O.B. CENTRAL: .1800 - .2750 MOSTLY: .2100 - .2550
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .1250 - .2150

DRY WHEY - NORTHEAST

Dry whey prices are steady to lower at the top of the range based on limited spot sales and contractual adjustments in a weak market. Heavy cheese production is driving whey output as inventories build. Demand is fairly relaxed, with product moving mainly over contracts. Transactions in the spot market typically occur at the bottom of the pricing range.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .2200 - .2750

DRY WHEY - WEST

Western whey prices continue to soften slightly. The top of the price range slid back a half a penny, while the bottom of the mostly price series came down three-quarters of a cent. Manufacturers say the domestic spot market is quiet, but some whey is clearing into export markets. Inventories have grown a little. Production continues to be steady and active.

NONHYGROSCOPIC: .2200 - .2750 MOSTLY: .2225 - .2500

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Whey protein concentrate 34% held steady this week. Industry contacts describe a two-tier market with neither segment fully dominating market activities. In one segment, end users are finding WPC34% with specific requirements harder to source. Inventories are committed and any extra loads available at the manufacturer are often absorbed by current contracted customers who ask for a little more. Processors in this segment are reaching for higher prices and are pickier with the bids accepted for spot sales. In the other WPC34% market segment, end users say supplies are readily available. Buyers in this segment are price sensitive and recognize the opportunity to substitute other protein sources for WPC34%. The market fundamentals are a little weak in this segment and demand is light. The manufacturing of WPC34% is generally steady, however production is lower than last year as some manufacturers choose to produce higher whey protein concentrations instead of WPC34%.

F.O.B. EXTRA GRADE 34% PROTEIN: .5600 - .7300 MOSTLY: .5650 - .6500

LACTOSE - CENTRAL AND WEST

Lactose prices edged higher this week. The bottom of the price range and the top of the mostly price series each moved up two cents. A number of manufacturers report decent demand and relatively tight inventories, especially for higher mesh lactose and lactose moving into the infant formula market. In these markets, manufacturers are frequently making offers at the upper end of the price range, with buyers sometimes agreeing to terms to assure coverage. Demand is a little lighter for lower mesh lactose and for edible lactose moving into animal feed markets. Lower mesh lactose shipments are moving and inventories are still comfortable.

Including spot sales and up to 3 month contracts.
F.O.B. EDIBLE, NON PHARMACEUTICAL .2000 - .3550 MOSTLY: .2100 - .2950

CASEIN - NATIONAL

Casein prices are mixed. Casein rennet prices weakened at the top of the range, as did casein acid prices, while each remained stable at the bottom. Eucolait reports that U.S. imports of caseinates January-February 2016, are 1.7% above the same period of 2015. The three primary sources of U.S. caseinate imports are: New Zealand, 55.4%; Ireland, 13.4%; and Netherlands, 9.0%. New Zealand caseinate exports January-February 2016, are 5.3% above January-February 2015. Main destinations and percent of total exports are: U.S.A., 34.0%; China, 11.1%; and Mexico, 10.9%. EU caseinate exports January-February 2016, are 58.9% above the same period of 2015. Main destinations and percentage of total exports are: Thailand, 37.1%; U.S.A. 10.8%; and Mexico, 6.4%.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.2500 - 2.7000
ACID: 2.4000 - 2.7500

U.S. Dairy Cow Slaughter (1000 head) under Federal Inspection

WEEK ENDING	2016 WEEKLY DAIRY COWS	2016 CUMULATIVE DAIRY COWS	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS
04/09/2016	53.9	889.1*	56.2	903.6*

*Correction

WEBSITE: http://www.ams.usda.gov/mnreports/sj_ls714.txt

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III MILK PRICES (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95
2014	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82
2015	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46	15.30	14.44

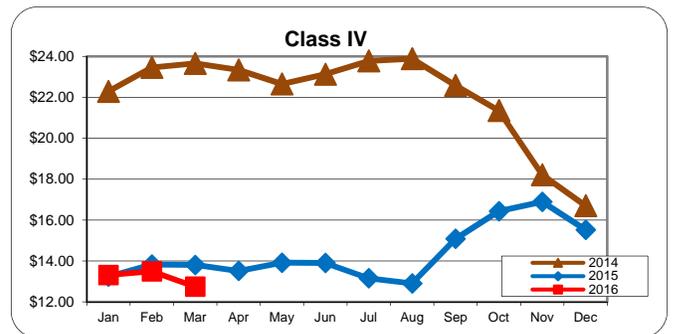
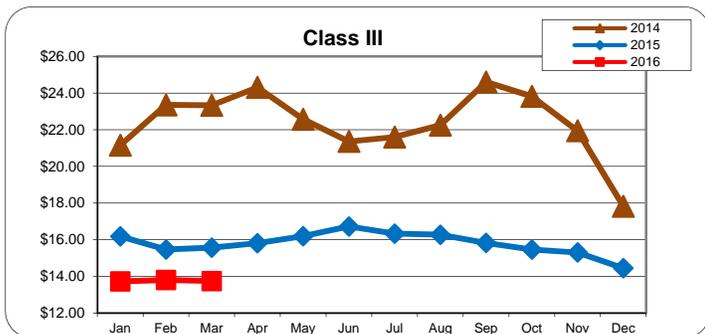
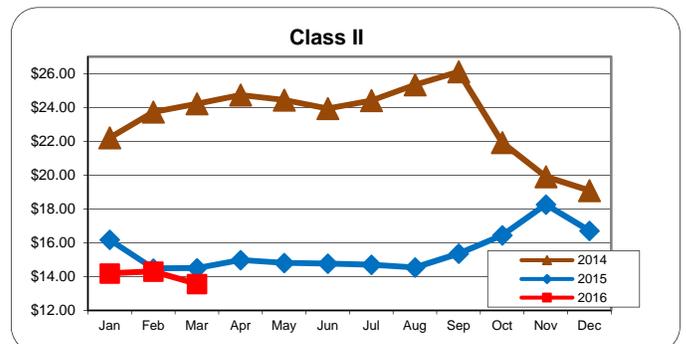
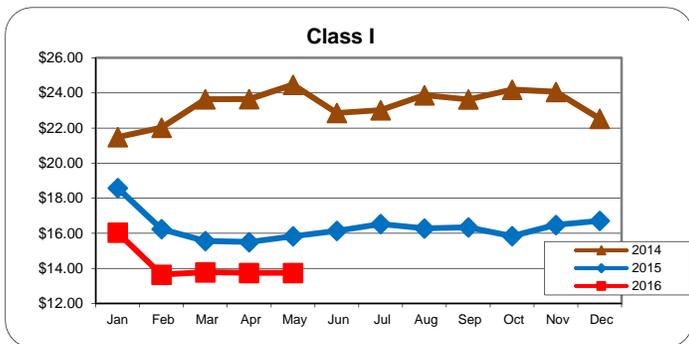
CLASS IV MILK PRICES (3.5%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2011	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	16.87
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83
2013	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	21.54
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70
2015	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43	16.89	15.52

FEDERAL MILK ORDER CLASS PRICES FOR 2016 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	16.04	13.64	13.78	13.74	13.70							
II	14.19	14.30	13.57									
III	13.72	13.80	13.74									
IV	13.31	13.49	12.74									

1/ Specific order differentials to be added to this base price can be found by going to: www.ams.usda.gov/DairyMarketingStatistics; then select "Prices"; and then select "Principal Pricing Points."



INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 18 - 29, 2016

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN OVERVIEW: Earlier this week the Economic Board of the EU Milk Market Observatory met. Reports are that many participants expressed the observation that the EU dairy market is heavily oversupplied by strong milk volumes from EU producers. This exacerbated global milk oversupply, in the view of some participants. Little improvement in supply balance was noted for the past two months. EU dairy exports have been good but not enough to move as close to balance as is desired. According to Euclait, February 2016 milk production in the EU-28 is 9.9% higher than February 2015. Milk price weakness is expected in coming weeks.

SWEET WHEY POWDER: Whey powder prices in the EU are mixed in a narrower range. Lower range prices are up slightly while upper range prices are down slightly. Euclait reports that 2016 EU whey exports through February compared with January-February 2015 increased 7.7%. During the first two months of 2016, the main destinations for EU whey powder exports and percentage of total whey exports for the period were: China 29.8%; Indonesia 15.6%; and Malaysia 9.4%. Many EU whey manufacturers are frustrated with rather static prices and do not expect any significant improvement in coming months.

NONHYGROSCOPIC:

525 - 675

BUTTER/BUTTEROIL: Butter prices in the EU are slightly higher, even though the trend over recent weeks is weaker pricing. Butteroil pricing weakened. The slight firming in butter prices this week is viewed more as a reaction to spot factors and adjustment consistent with pricing in other global regions, than a trend reversal. Ecolait reports that for February 2016 compared with February 2015, EU butter production increased 14.7%. 2016 EU butter exports through February compared with January-February 2015 increased 24.4%. During the first two months of 2016, the main destinations for EU butter exports and percentage of total butter exports for the period were: Saudi Arabia 11.7%; USA 10.8%; and Egypt 8.0%.

WHOLE MILK POWDER (WMP): Whole milk powder prices in the EU weakened. Manufacturers comment that pricing is also weak compared with last year. This may place a constraint on higher production in coming months. Ecolait reports that for February 2016 compared with February 2015, EU WMP production increased 22.6%. EU 2016 WMP exports through February compared with January-February 2015 increased 0.2%. During the first two months of 2016, the main destinations for EU butter exports and percentage of total butter exports for the period were: Oman 19.2%; Algeria 7.3%; and Nigeria 7.1%.

26% BUTTERFAT:

1,900 - 2,125

82% BUTTERFAT: 2,500 - 2,800

99% BUTTERFAT: 3,450 - 3,750

EASTERN OVERVIEW: February 2016 milk production was down from one year earlier in most Eastern European countries, including the Czech Republic, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Slovenia, and Slovakia. Production was up in Bulgaria and Romania.

SKIM MILK POWDER (SMP): Skim milk powder prices in the EU are slightly higher, but fundamentally related to intervention pricing. Pricing is expected to narrowly move up or down, close to intervention pricing, at least through the first half of the year. Intervention stocks are expected to delay any significant price recovery in the near term. Ecolait reports that for February 2016 compared with February 2015, EU SMP production increased 22.8%. EU 2016 SMP exports through February compared with January-February 2015 increased 4.3%. During the first two months of 2016, the main destinations for EU butter exports and percentage of total butter exports for the period were: Algeria 11.6%; Indonesia 9.8%; and China 8.4%.

1.25% BUTTERFAT: 1,675 - 1,800

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 18 - 29, 2016

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

AUSTRALIA is experiencing contracting milk output as the production season moves through the second half. Two primary factors often cited are feed tightness and high priced water for irrigation of pastures. Expectations are for milk output this season to fall below the last season. While dairy exports are very important, they are less so than in New Zealand. To a far greater extent than New Zealand, production can be directed to domestic consumption, leaving Australia relatively less dependent on exports. Thus, the lower milk production this season will slightly reduce the exposure to export markets. **NEW ZEALAND** March milk production as reported by DCANZ was 1.74 million MT, down from 1.97 million MT in February. During March 2015 milk production was 1.75 million MT. March 2016 milk solids (the sum of total milk protein and fat), 162.36 million kg, is down from 171.62 million kg in February 2016 and down from 165.14 million kg in March 2015.

BUTTER: Butter prices in Oceania weakened. Export activity varies between Australia and New Zealand. Ecolait reports that 2016 New Zealand butter exports through February compared with January-February 2015 increased 12%. New Zealand exported about 20 times the volumes of butter as Australia. In Australia, butter exports declined 36.6%. During the first two months of 2016, the main destinations for New Zealand butter exports and percentage of total butter exports for the period were: Iran 18.5%; China 14.3%; and Egypt 10.7%. For Australia, butter exports and percentage of total butter exports for the period were: USA 17.3%; Malaysia 16.1%; and Singapore 13.5%.

82% BUTTERFAT: 2,500 - 2,700

SKIM MILK POWDER (SMP): Skim milk powder prices in Oceania very slightly increased. This follows GDT Event 162 on April 19, where May contracts slightly firmed while June and July contracts declined. Pricing is expected to narrowly move up or down, close to EU intervention pricing, at least through the first half of the year. Intervention stocks are expected to delay any significant price recovery in the near term, even in Oceania, due to volumes produced in the EU. Export activity varies between Australia and New Zealand. Ecolait reports that 2016 New Zealand SMP exports through February compared with January-February 2015 increased 20.0%. In Australia SMP exports declined 11.7%. During the first two months of 2016, the main destinations for New Zealand SMP exports and percentage of total SMP exports for the period were: China 22.3%; Philippines 10.8%; and Vietnam 10.5%. For Australia, SMP exports and percentage of total SMP exports for the period were: Indonesia 20.9%; Vietnam 13.6%; and Kuwait 10.9%.

1.25% BUTTERFAT: 1,700 - 1,800

CHEDDAR CHEESE: Cheddar cheese prices in Oceania are mixed, with weakening of upper range pricing. This follows GDT Event 162 on April 19, where all contract periods weakened, with an all contract decrease of 3.9%. Export activity varies between Australia and New Zealand. Ecolait reports that 2016 New Zealand cheddar exports through February compared with January-February 2015 increased 29.6%. In Australia cheddar exports increased 12.7%. During the first two months of 2016, the main destinations for New Zealand cheddar exports and percentage of total cheddar exports for the period were: Japan 19.1%; Australia 15.3%; and China 10.6%. For Australia, cheddar exports and percentage of total cheddar exports for the period were: Japan 49.7%; China 11.0%; and Malaysia 5.4%.

39% MAXIMUM MOISTURE: 2,450 - 2,700

WHOLE MILK POWDER (WMP): Whole milk powder prices in Oceania are mixed, with an increase in lower range pricing but unchanged at the top of the range. This follows GDT Event 162 on April 19, where all contract periods slightly firmed, with an all contract increase of 7.5%. Export activity varies between Australia and New Zealand. Ecolait reports that 2016 New Zealand WMP exports through February compared with January-February 2015 increased 0.4%. In Australia, WMP exports declined 26.2%. During the first two months of 2016, the main destinations for New Zealand WMP exports and percentage of total WMP exports for the period were: China 28.9%; UEA 7.3%; and Viet Nam 5.7%. For Australia, WMP exports and percentage of total WMP exports for the period were: Sri Lanka 21.6%; China 16.8%; and Singapore 16.6%.

26% BUTTERFAT: 2,000 - 2,100

**Exchange rates for selected foreign currencies:
April 26, 2016**

.0698 Argentina Peso	.0090 Japan Yen
.7715 Australian Dollar	.0569 Mexican Peso
.7887 Canadian Dollar	.6855 New Zealand Dollar
1.1269 Euro	.2556 Poland Zloty
.0150 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0569) = 17.5747 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS

US\$/MT	Global/Dairy Trading (gDT) Event 162 Recap - April 19, 2016													
	Contract 1 May-16		Contract 2 Jun-16		Contract 3 Jul-16		Contract 4 Aug-16		Contract 5 Sep-16		Contract 6 Oct-16		All Contracts	
Anhydrous Milk Fat	\$3,231	7.6%	\$3,254	4.4%	\$3,225	-2.7%	\$3,226	2.5%	\$3,231	2.0%	\$3,275	-12.7%	\$3,240	1.6%
Butter	\$2,690	0.9%	\$2,731	6.1%	\$2,718	-0.8%	\$2,785	-0.5%	\$2,849	0.8%	\$2,892	-0.3%	\$2,746	2.0%
Buttermilk Powder		n.a.	\$1,446	2.4%	\$1,500	2.0%		n.a.		n.a.		n.a.	\$1,460	2.4%
Cheddar	\$2,750	-4.2%	\$2,660	-3.6%	\$2,595	-4.0%		n.a.		n.a.		n.a.	\$2,636	-3.9%
Lactose		n.a.	\$708	8.0%		n.a.		n.a.		n.a.		n.a.	\$708	8.0%
Rennet Casein	\$4,901	11.4%	\$4,729	7.5%	\$4,690	5.3%		n.a.		n.a.		n.a.	\$4,742	7.5%
Skim Milk Powder	\$1,744	1.6%	\$1,711	-0.3%	\$1,704	-0.5%	\$1,758	0.0%	\$1,800	4.2%	\$1,881	3.1%	\$1,727	0.3%
Sweet Whey Powder		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	\$2,139	5.2%	\$2,104	6.6%	\$2,194	9.4%	\$2,249	8.6%	\$2,331	10.0%	\$2,294	8.3%	\$2,156	7.5%

Average price US\$/MT and % change in indices from previous event.

US\$/Pound	Global/Dairy Trading (gDT) Event 162 Recap - April 19, 2016													
	Contract 1 May-16		Contract 2 Jun-16		Contract 3 Jul-16		Contract 4 Aug-16		Contract 5 Sep-16		Contract 6 Oct-16		All Contracts	
Anhydrous Milk Fat	\$1.4656	7.6%	\$1.4760	4.4%	\$1.4629	-2.7%	\$1.4633	2.5%	\$1.4656	2.0%	\$1.4855	-12.7%	\$1.4697	1.6%
Butter	\$1.2202	0.9%	\$1.2388	6.1%	\$1.2329	-0.8%	\$1.2633	-0.5%	\$1.2923	0.8%	\$1.3118	-0.3%	\$1.2456	2.0%
Buttermilk Powder		n.a.	\$0.6559	2.4%	\$0.6804	2.0%		n.a.		n.a.		n.a.	\$0.6623	2.4%
Cheddar	\$1.2474	-4.2%	\$1.2066	-3.6%	\$1.1771	-4.0%		n.a.		n.a.		n.a.	\$1.1957	-3.9%
Lactose		n.a.	\$0.3211	8.0%		n.a.		n.a.		n.a.		n.a.	\$0.3211	8.0%
Rennet Casein	\$2.2231	11.4%	\$2.1451	7.5%	\$2.1274	5.3%		n.a.		n.a.		n.a.	\$2.1510	7.5%
Skim Milk Powder	\$0.7911	1.6%	\$0.7761	-0.3%	\$0.7729	-0.5%	\$0.7974	0.0%	\$0.8165	4.2%	\$0.8532	3.1%	\$0.7834	0.3%
Sweet Whey Powder		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	\$0.9702	5.2%	\$0.9544	6.6%	\$0.9952	9.4%	\$1.0201	8.6%	\$1.0573	10.0%	\$1.0406	8.3%	\$0.9780	7.5%

Average price US\$/pound and % change from previous event.

CME GROUP, INC FUTURES

Selected settling prices

Month	04/15	04/18	04/19	04/20	04/21	04/22	04/25	04/26	04/27	04/28
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
APR 16	13.72	13.71	13.71	13.69	13.65	13.65	13.64	13.63	13.63	13.63
MAY 16	13.62	13.66	13.65	13.58	13.39	13.30	13.28	13.20	13.13	13.21
JUN 16	13.92	13.98	14.02	13.88	13.57	13.48	13.44	13.26	13.28	13.35
JUL 16	14.37	14.46	14.52	14.35	13.96	13.85	13.84	13.65	13.53	13.58
AUG 16	14.82	14.86	15.00	14.85	14.52	14.46	14.47	14.30	14.16	14.22
SEP 16	15.02	15.15	15.26	15.16	14.90	14.90	14.89	14.78	14.63	14.69
OCT 16	15.16	15.29	15.40	15.30	15.12	15.14	15.09	14.94	14.77	14.86
NOV 16	15.14	15.32	15.41	15.25	15.17	15.13	15.13	15.00	14.78	14.88
DEC 16	15.10	15.27	15.37	15.24	15.13	15.12	15.10	15.01	14.82	14.88
JAN 17	15.04	15.20	15.35	15.33	15.19	15.20	15.16	15.09	14.89	14.95
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
APR 16	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.74
MAY 16	13.41	13.41	13.41	13.41	13.41	13.41	13.40	13.40	13.25	13.36
JUN 16	13.95	13.95	13.95	13.95	13.61	13.64	13.65	13.66	13.66	13.71
JUL 16	14.35	14.35	14.35	14.35	14.01	14.07	14.13	14.20	14.12	14.14
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
APR 16	201.80	201.80	201.90	201.53	201.58	201.58	201.58	201.58	201.60	201.98
MAY 16	209.40	209.03	209.03	206.20	206.08	205.03	206.00	206.00	206.00	207.50
JUN 16	213.13	213.13	213.13	209.08	209.08	209.00	210.05	209.00	209.00	210.03
JUL 16	215.00	215.00	215.00	212.50	210.08	210.25	210.53	211.00	210.53	212.00
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
APR 16	74.00	73.85	73.85	73.25	73.25	73.28	73.28	73.28	73.28	73.40
MAY 16	77.03	77.28	77.23	77.00	76.50	76.50	76.58	77.00	77.05	77.13
JUN 16	81.35	81.50	80.63	80.05	80.30	81.25	81.23	81.53	81.33	81.15
JUL 16	86.75	85.78	85.50	85.50	84.80	85.55	86.50	87.08	85.60	85.60
WHEY (Electronic-Traded) (¢/lb)										
APR 16	24.90	24.90	24.90	24.90	24.25	24.30	24.30	24.30	24.30	24.30
MAY 16	25.20	25.20	25.20	25.20	24.00	24.00	24.00	23.75	23.75	23.65
JUN 16	26.05	26.05	26.05	26.00	24.50	24.50	24.50	24.25	24.10	24.35
JUL 16	26.50	26.53	26.50	26.50	25.25	25.25	25.25	24.95	24.50	24.75
CHEESE CSC (Electronic-Traded) (\$/lb)										
APR 16	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.50
MAY 16	1.50	1.50	1.50	1.49	1.48	1.48	1.47	1.46	1.46	1.46
JUN 16	1.52	1.52	1.53	1.52	1.50	1.49	1.48	1.46	1.47	1.47
JULY 16	1.56	1.56	1.58	1.56	1.53	1.52	1.52	1.50	1.49	1.49
AUG 16	1.61	1.61	1.62	1.62	1.59	1.58	1.58	1.56	1.55	1.56
SEP 16	1.62	1.63	1.64	1.65	1.62	1.61	1.61	1.61	1.59	1.61

Source: <http://www.cmegroup.com/market-data/daily-bulletin.html>

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated

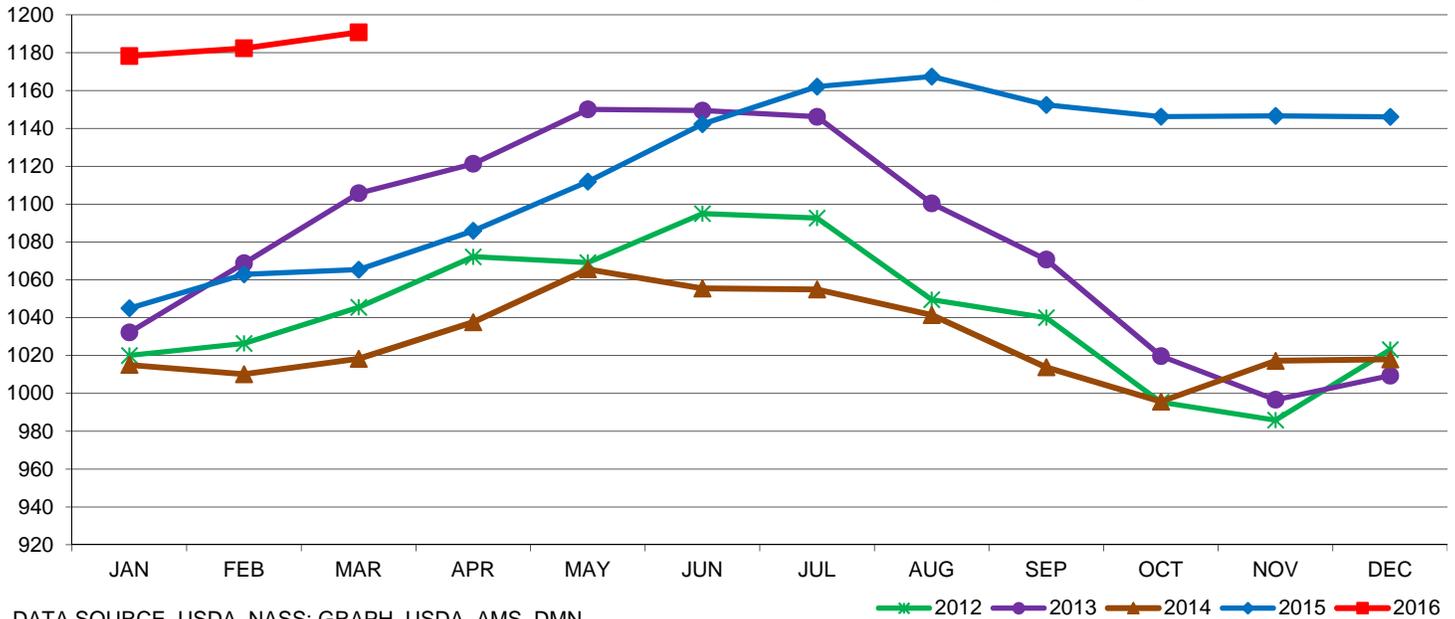
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	FEB 28, 2014	FEB 28, 2015	REVISED FEB 29, 2016	MAR 31, 2014	MAR 31, 2015	MAR 31, 2016
Butter	171,773	179,003	235,559	191,755	184,373	243,632
Cheese, Natural American	628,679	645,670	716,357	639,067	634,270	725,744
Cheese, Swiss	26,942	23,587	24,703	27,425	24,573	24,629
Cheese, Other Natural	354,511	397,803	441,248	351,798	409,802	440,369
Total Cheese	1,010,132	1,067,060	1,182,308	1,018,290	1,068,645	1,190,742

MARCH STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
New England	57,951	62,236	62,878	---	---	---	1,041	788	840
Middle Atlantic	62,246	66,467	85,624	---	---	---	16,344	23,600	17,853
East North Central	224,311	239,872	287,153	---	---	---	242,352	252,017	278,287
West North Central	105,396	102,656	109,530	---	---	---	40,740	45,195	51,096
South Atlantic	828	645	556	---	---	---	4,743	26,506	23,273
East South Central	3,989	4,444	6,874	---	---	---	10,436	12,491	21,644
West South Central	11,995	12,726	15,544	---	---	---	542	704	1,318
Mountain	58,122	50,620	59,384	---	---	---	2,494	1,907	2,513
Pacific	114,229	94,604	98,201	---	---	---	33,106	46,594	43,545
TOTAL	639,067	634,270	725,744	191,755	184,373	243,632	351,798	409,802	440,369

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.

MILLION POUNDS

U.S. Total Natural Cheese Cold Storage Holdings



DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³								
Jan 2016	248.6	0.8	220.9	-3.0	209.1	-7.7	231.8	-2.7	240.9	-0.6	251.8	-3.5
Feb 2016	248.8	0.9	219.7	-2.6	204.4	-6.2	231.4	-2.5	237.3	1.6	251.3	-3.7
Mar 2016	248.0	0.8	218.1	-2.8	201.7	-6.9	229.5	-2.6	237.5	6.7	250.8	-3.6

U.S. City Average Retail Prices										
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(dollars)</i>									
Jan	3.313	3.758	N/A	N/A	4.374	4.944	5.411	5.401	4.913	5.089
Feb	3.230	3.496	N/A	N/A	4.436	4.598	5.369	5.480	4.851	4.955
Mar	3.187	3.463	N/A	N/A	4.462	4.558	5.364	5.384	4.850	4.889

N/A = Not available. ¹ "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ² The standard reference base period for these indexes is 1982-1984 = 100. ³ Percent change over previous year. ⁴ Per gallon. ⁵ Per pound. Grade AA, salted, stick butter. ⁶ Per pound, any size and type of package. ⁷ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc). ⁸ Per 1/2 gallon prepackaged regular.

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California, January 2016 - Revised

In January 2016, revised mailbox milk prices for selected reporting areas in Federal milk orders averaged \$15.83 per cwt, down \$1.30 per cwt from the December 2015 average and down \$1.88 per cwt from the January 2015 average. The component tests of producer milk in January 2016 were: butterfat, 3.88%; protein, 3.20%; and other solids, 5.73%. When compared to the previous month, the January Mailbox prices decreased in all 19 Federal milk order reporting areas. The Southern Missouri area experienced the greatest decrease of \$2.00 per cwt. Averaged over all Federal milk reporting areas, the January 2016 Mailbox price decreased an average of \$1.38 per cwt. Mailbox prices in January 2016 ranged from \$17.95 in Florida to \$14.19 in New Mexico.

Reporting Area ¹	Mailbox Milk Price ²		
	January 2015	December 2015	January 2016
	<i>(dollars per hundredweight)</i>		
New England States ³	19.33	19.05	17.35
New York	18.01	17.73	15.93
Eastern Pennsylvania ⁴	17.85	17.91	* 16.11
Appalachian States ⁵	19.09	18.56	16.90
Southeast States ⁶	19.81	18.45	16.83
Southern Missouri ⁷	18.39	18.75	16.75
Florida	21.33	19.35	17.95
Western Pennsylvania ⁸	17.98	17.87	16.55
Ohio	18.19	17.35	15.97
Indiana	17.31	16.98	15.58
Michigan	16.89	16.08	14.69
Wisconsin	18.18	17.26	16.09
Minnesota	18.03	17.00	16.25
Iowa	17.58	17.17	15.84
Illinois	17.74	17.46	16.16
Corn Belt States ⁹	16.55	16.27	15.03
Western Texas ¹⁰	16.38	16.07	15.08
New Mexico	15.19	14.96	14.19
Northwest States ¹¹	16.79	16.44	15.25
All Federal Order Areas ¹²	17.71	17.13	* 15.83
California ¹³	15.11	15.19	* 14.54

¹ Areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders.

² Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. Prices include, for the most part, the assessment under the Cooperatives Working Together (CWT) program.

³ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

⁴ Includes all counties to the east of those listed in ⁸.

⁵ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia.

⁶ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi.

⁷ Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these.

⁸ The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these.

⁹ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in ⁷.

¹⁰ Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby.

¹¹ Includes Oregon and Washington.

¹² Weighted average of prices for all selected reporting areas.

¹³ Calculated by California Department of Food and Agriculture, and published at

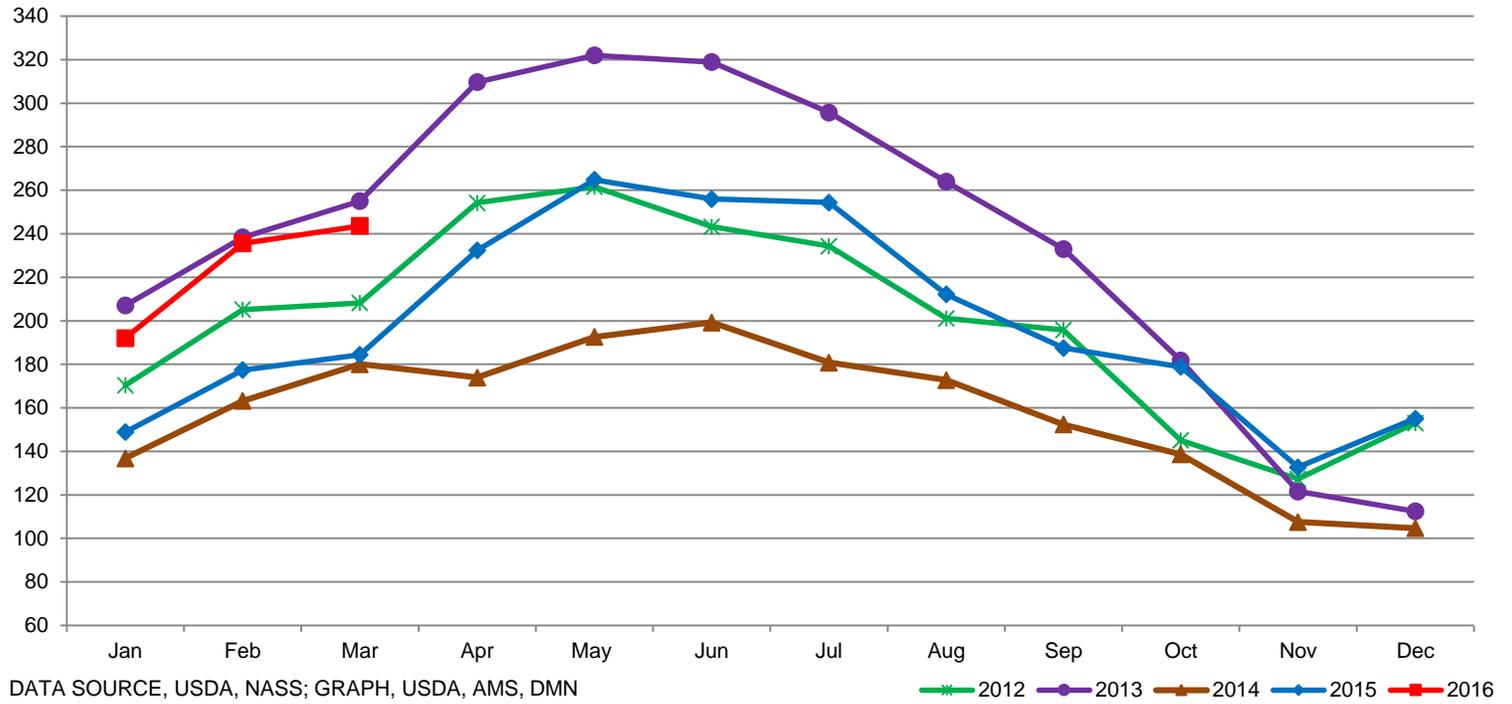
<http://cdfa.ca.gov/dairy/uploader/docs/MailBox%20Data%202014.pdf>

* Revised

Report Contact: Randal Stoker, randal.stoker@usda.gov or 202-690-1932

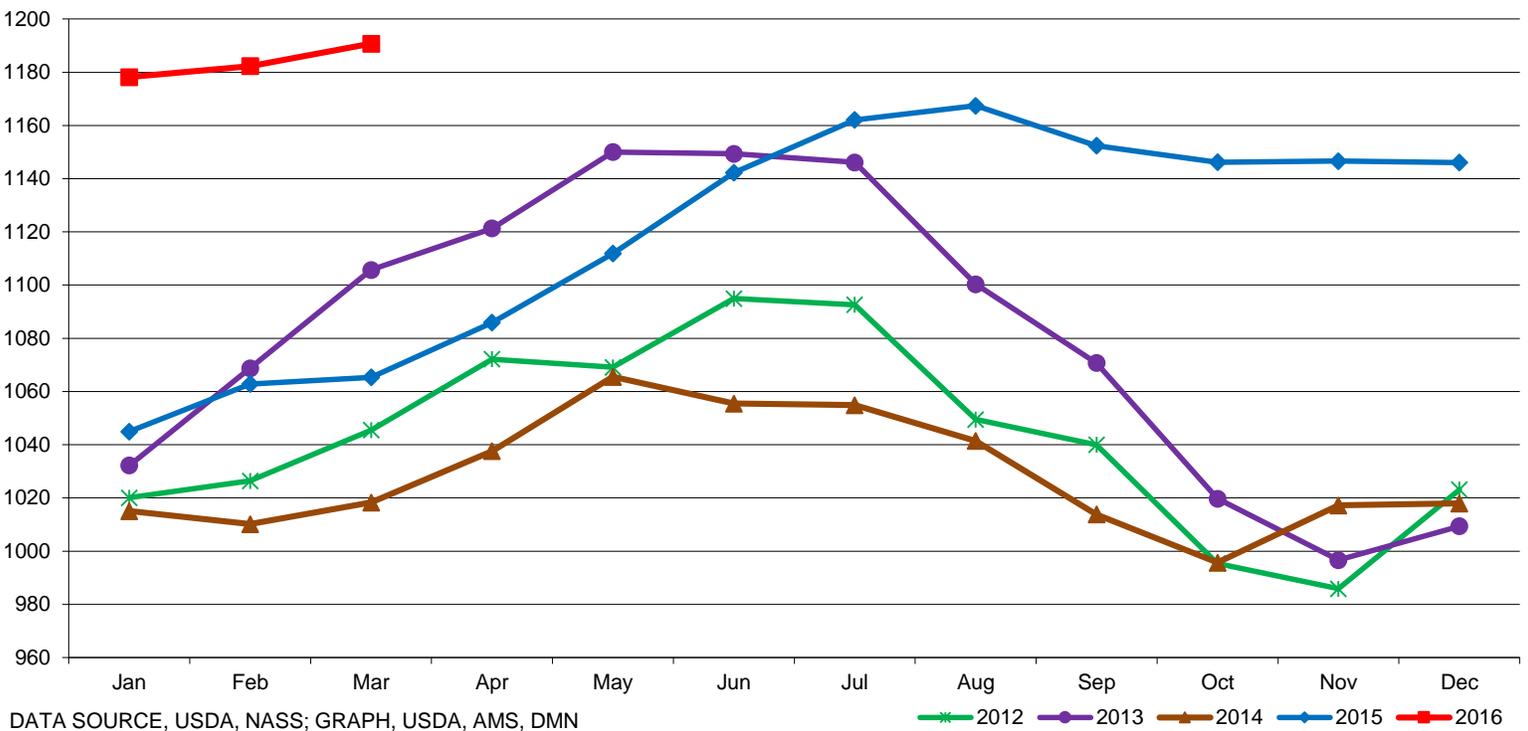
U.S. Butter Cold Storage Holdings

MILLION POUNDS



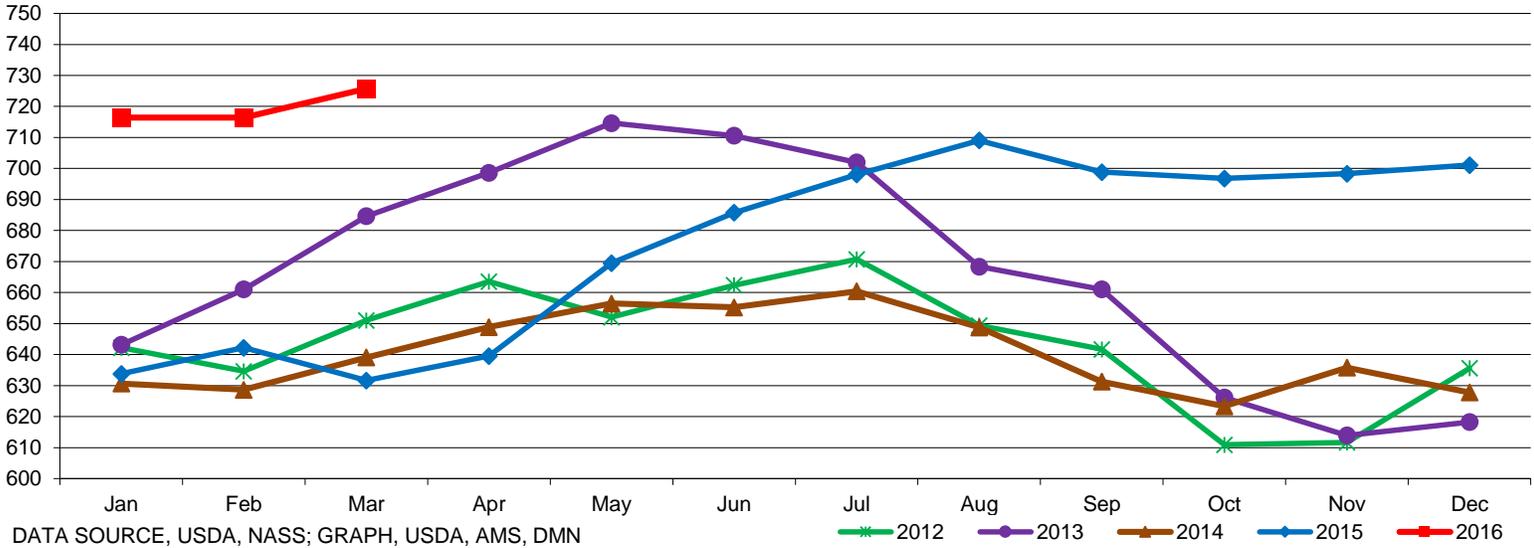
U.S. Total Natural Cheese Cold Storage Holdings

MILLION POUNDS



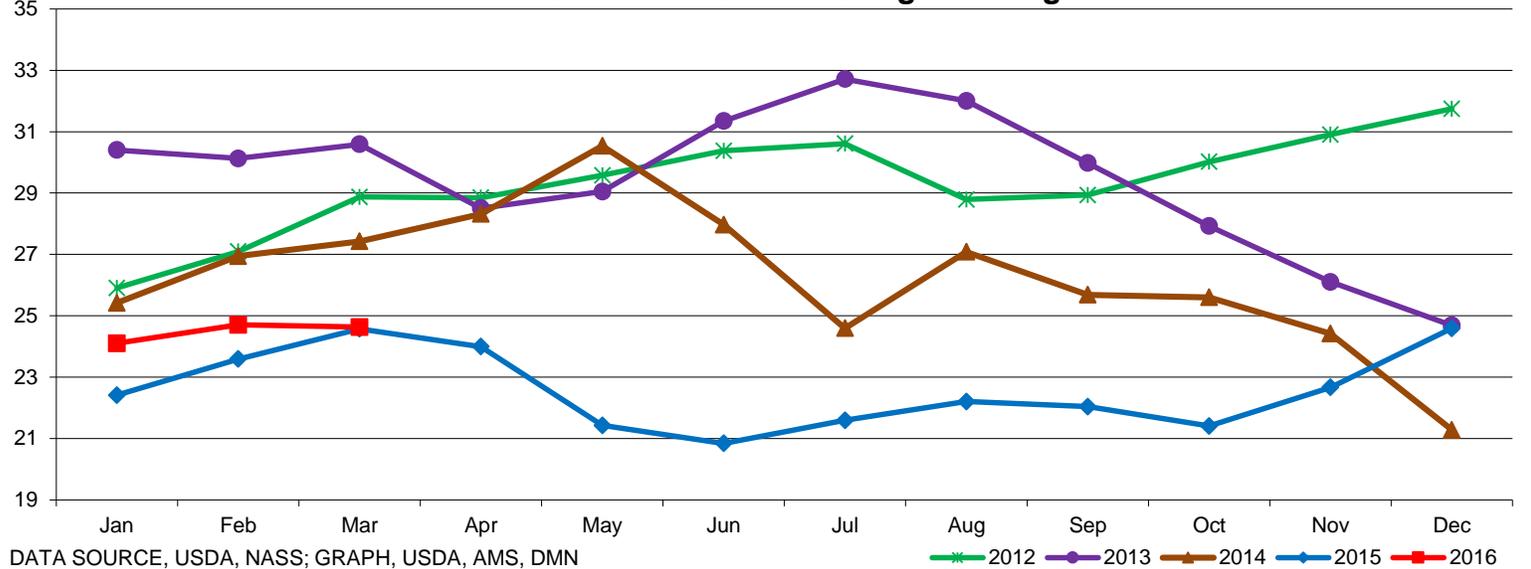
MILLION POUNDS

U.S. Natural American Cheese Cold Storage Holdings



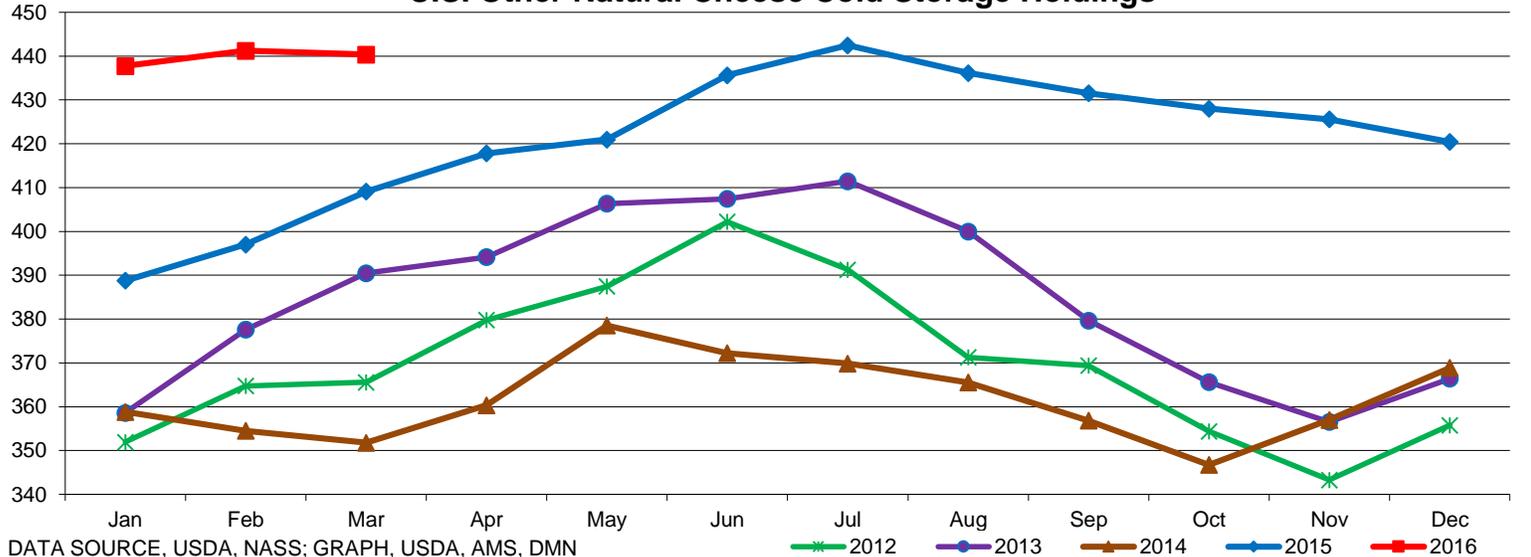
MILLION POUNDS

U.S. Swiss Cheese Storage Holdings



MILLION POUNDS

U.S. Other Natural Cheese Cold Storage Holdings





Dairy Market News Branch

Agricultural
Marketing
Service

National Retail Report-Dairy

Websites: <http://www.marketnews.usda.gov/mnp/da-home> and <http://www.ams.usda.gov/mnreports/dybretil.pdf>

Volume 83- Number 17

Issued Weekly

Friday, April 29, 2016

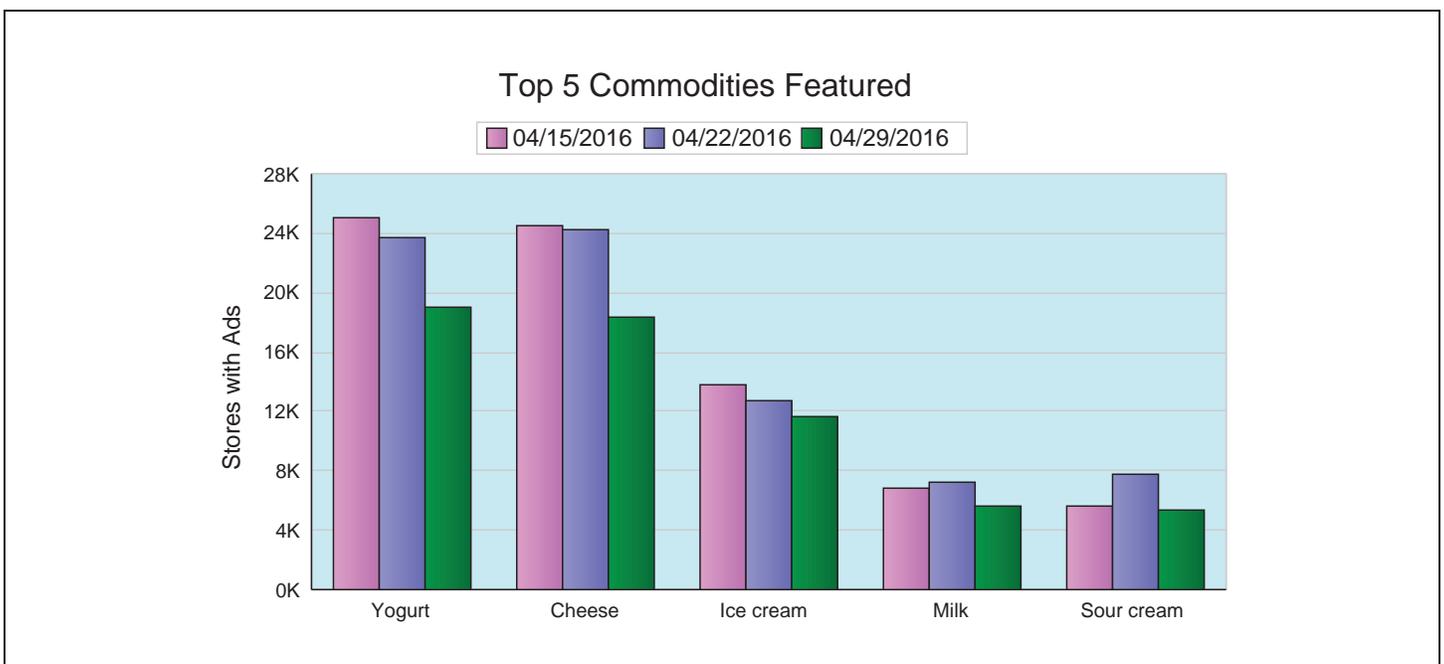
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/29/2016 to 05/05/2016

This week total conventional dairy ad numbers decreased 20%, and organic dairy ad numbers decreased 40%. Conventional one and two pound cheese blocks, one pound packages of conventional shred cheese, and 32 ounce containers of conventional Greek yogurt all had over a dollar decrease in price this week. Flavored milk in half gallon containers had a 74% increase in ads but a \$.94 decrease in price. One pound packages of conventional butter had an 11% decrease in ad numbers and a \$.28 decrease in price this week.

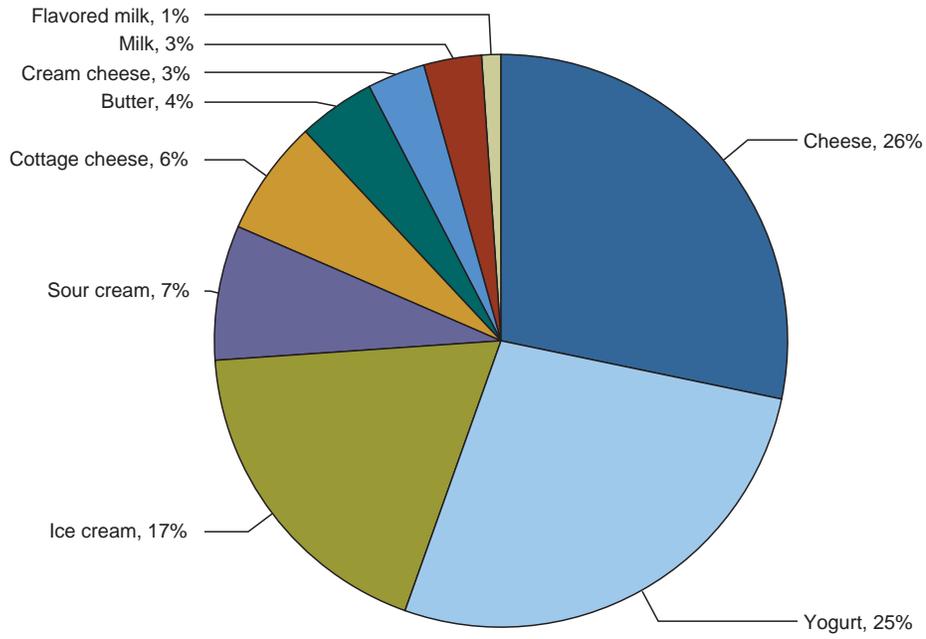
The average price for conventional yogurt in 4-6 ounce packages is \$.52, down \$.03 from last week. The average price of 4-6 ounce conventional Greek yogurt is \$.96, up \$.01 from last week. Conventional yogurt ad numbers are down 12% from last week. The average price for organic yogurt in 4-6 ounce packages is \$1.23. Organic yogurt ads are down 66% from last week.

The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.32, unchanged from last week; 8 ounce shred cheese averaged \$2.44, up \$.07 from last week. Conventional one pound shred saw a 91% increase in ads this week with an average weighted price of \$2.80. There were no ads for organic shred or block cheese this week.

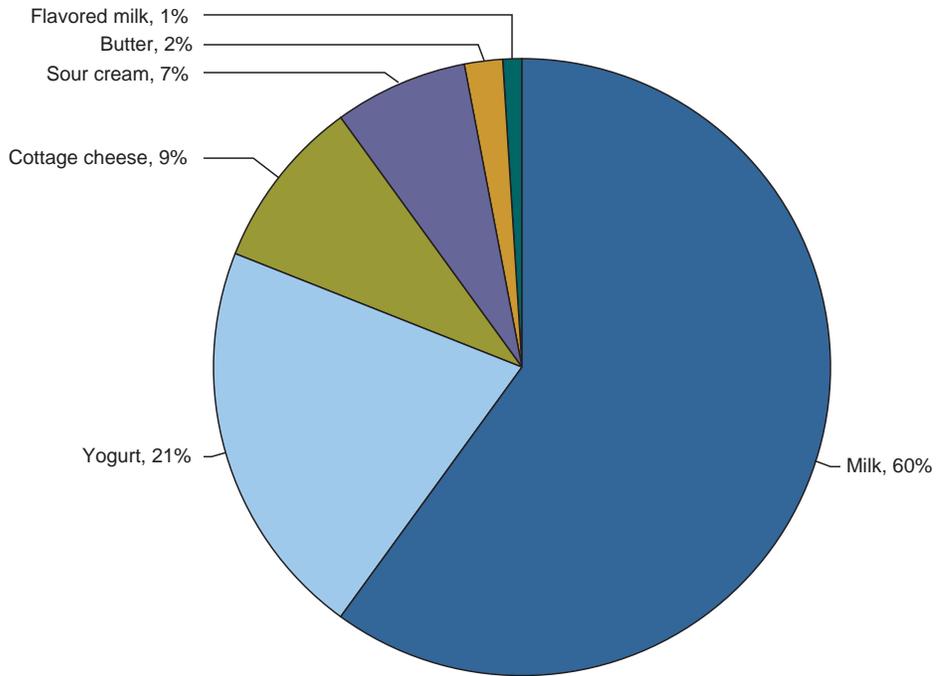
The price spread between organic and conventional half gallon milk is \$2.20. The price spread is the difference between national weighted average prices for organic, \$3.80, and conventional, \$1.60. Conventional milk ad numbers decreased 60% from last week while organic milk ad numbers increased 52%.



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	2777	3.03	3105	3.31	1976	3.39
Cheese	Natural Varieties	8 oz block	6982	2.32	9053	2.32	9104	2.27
Cheese	Natural Varieties	1 # block	1361	3.12	1148	4.14	1629	3.93
Cheese	Natural Varieties	2 # block	371	5.11	421	6.16	607	5.92
Cheese	Natural Varieties	8 oz shred	8315	2.44	12449	2.37	11605	2.34
Cheese	Natural Varieties	1 # shred	1298	2.80	678	4.27	1917	4.41
Cottage cheese		16 oz	4515	2.03	5955	1.89	3258	1.65
Cream cheese		8 oz	2418	1.79	4267	1.89	4967	1.89
Flavored milk	All fat tests	half gallon	479	1.45	276	2.39	1356	2.46
Flavored milk	All fat tests	gallon	405	2.71	739	2.97	210	1.99
Ice cream		48-64oz	11639	3.11	12774	3.32	15080	2.89
Milk	All fat tests	half gallon	464	1.60	848	1.47	488	1.77
Milk	All fat tests	gallon	1479	2.12	4016	2.35	2305	2.68
Sour cream		16 oz	4980	1.71	6138	1.55	5718	1.56
Yogurt	Greek	4-6 oz	10954	.96	13506	.95	14301	.99
Yogurt	Greek	32 oz	606	3.82	551	4.86	121	3.73
Yogurt	Yogurt	4-6 oz	5710	.52	4635	.55	5015	.51
Yogurt	Yogurt	32 oz	467	2.45	1402	2.70	937	2.83

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.99-3.99	1217	3.23	3.00-3.49	819	3.05			
Cheese	Natural Varieties	8 oz block	1.66-3.50	1637	2.24	1.99-2.99	2966	2.53	1.49-1.99	790	1.81
Cheese	Natural Varieties	1 # block	3.99	135	3.99	2.49-3.99	424	3.25			
Cheese	Natural Varieties	8 oz shred	1.99-3.99	1660	2.67	1.99-3.00	3369	2.57	1.49-1.99	790	1.81
Cheese	Natural Varieties	1 # shred	2.99	100	2.99	2.49	184	2.49	2.99-3.50	169	3.15
Cottage cheese		16 oz	1.79-2.99	1559	2.32	1.68-2.50	1994	1.98	1.25-2.99	471	1.70
Cream cheese		8 oz	1.49-2.00	685	1.72	1.28-1.69	422	1.50	2.00-2.50	442	2.14
Flavored milk	All fat tests	half gallon	2.00	100	2.00				0.99-2.00	169	1.68
Flavored milk	All fat tests	gallon							1.79-3.88	336	2.88
Ice cream		48-64oz	1.88-4.99	3210	3.05	2.50-3.50	2662	2.90	2.50-4.99	1970	3.23
Milk	All fat tests	half gallon	2.38	62	2.38						
Milk	All fat tests	gallon	2.50	135	2.50	3.00	62	3.00	1.79-2.50	824	1.85
Sour cream		16 oz	1.00-2.00	1487	1.61	1.67-2.00	1852	1.89	1.25-2.99	889	1.60
Yogurt	Greek	4-6 oz	0.79-1.25	2900	.98	0.75-1.00	2890	.91	0.79-1.18	1916	.98
Yogurt	Greek	32 oz	3.00	72	3.00	3.50	214	3.50	3.99	180	3.99
Yogurt	Yogurt	4-6 oz	0.35-0.50	975	.47	0.39-0.50	1725	.47	0.37-0.59	1028	.45
Yogurt	Yogurt	32 oz	2.50-2.59	255	2.55				1.88-2.00	122	1.93

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.00	55	3.00	2.49-2.99	383	2.81	1.00-2.99	259	2.19
Cheese	Natural Varieties	8 oz block	1.66-3.00	384	2.23	1.59-2.50	941	2.11	1.99-3.99	199	2.84
Cheese	Natural Varieties	1 # block	2.49	141	2.49	2.49-2.99	561	2.88	2.49	66	2.49
Cheese	Natural Varieties	2 # block				4.99	336	4.99			
Cheese	Natural Varieties	8 oz shred	1.66-2.50	859	2.07	1.59-2.99	1261	2.29	1.99-2.99	262	2.61
Cheese	Natural Varieties	1 # shred	2.49-2.50	450	2.49	2.49-2.99	361	2.82			
Cottage cheese		16 oz	1.25-2.00	207	1.54	1.79-1.99	125	1.89	1.00-1.67	135	1.33
Cream cheese		8 oz	1.50-1.99	258	1.87	1.68-1.88	414	1.72	1.67	121	1.67
Flavored milk	All fat tests	half gallon	1.00	210	1.00						
Flavored milk	All fat tests	gallon							1.89	69	1.89
Ice cream		48-64oz	2.50-5.00	1105	3.52	1.99-5.49	2243	3.11	2.79-3.99	301	3.33
Milk	All fat tests	half gallon	1.00-1.99	292	1.28	1.98	107	1.98			
Milk	All fat tests	gallon	2.50	74	2.50	1.99-2.29	281	2.17	1.89	69	1.89
Sour cream		16 oz	1.25-1.75	195	1.47	1.50-1.99	371	1.63	1.00-1.67	135	1.33
Yogurt	Greek	4-6 oz	0.79-1.00	669	.93	0.90-1.25	1626	1.02	0.79-1.00	873	.92
Yogurt	Greek	32 oz	4.99	74	4.99				3.99	66	3.99
Yogurt	Yogurt	4-6 oz	0.33-1.00	595	.58	0.39-1.00	1008	.53	0.39-2.00	353	.96
Yogurt	Yogurt	32 oz							2.50	61	2.50

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.49-4.59	17	3.88	3.99	27	3.99
Cheese	Natural Varieties	8 oz block	2.50-3.98	11	3.18	2.00-3.00	54	2.72
Cheese	Natural Varieties	1 # block				5.99	34	5.99
Cheese	Natural Varieties	2 # block	6.99-7.99	8	7.24	5.99	27	5.99
Cheese	Natural Varieties	8 oz shred	2.50-5.00	60	4.14	2.00-3.00	54	2.72
Cheese	Natural Varieties	1 # shred				5.99	34	5.99
Cottage cheese		16 oz				2.79	24	2.79
Cream cheese		8 oz	1.99-2.50	42	2.35	2.50	34	2.50
Ice cream		48-64oz	2.99-4.00	36	3.53	2.75-3.99	112	3.62
Milk	All fat tests	half gallon				2.89	3	2.89
Milk	All fat tests	gallon				4.99	34	4.99
Sour cream		16 oz				1.99-2.29	51	2.13
Yogurt	Greek	4-6 oz	1.00-1.28	35	1.17	0.90-1.25	45	1.20
Yogurt	Yogurt	4-6 oz	0.70	2	.70	1.00	24	1.00
Yogurt	Yogurt	32 oz	3.00-3.49	23	3.45	4.29	6	4.29

NATIONAL -- ORGANIC DAIRY PRODUCTS



Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	140	4.51	267	4.99	105	5.59
Cheese	Natural Varieties	8 oz block			180	3.29	225	4.05
Cheese	Natural Varieties	8 oz shred			114	3.49	790	3.70
Cheese	Natural Varieties	1 # shred			244	7.49		
Cottage cheese		16 oz	534	3.22	1465	3.16	195	3.00
Milk	All fat tests	half gallon	3278	3.80	1342	4.13	1800	3.40
Milk	All fat tests	gallon	351	5.34	487	5.44	520	5.89
Milk	All fat tests	8 oz UHT			559	1.00		
Sour cream		16 oz	417	2.72	1587	3.07	409	3.00
Yogurt	Greek	4-6 oz	523	1.22	940	1.15	214	1.25
Yogurt	Greek	32 oz			453	6.29	214	2.50
Yogurt	Yogurt	4-6 oz	133	1.23	769	1.05	3	1.50
Yogurt	Yogurt	32 oz	588	2.49	1500	2.76		

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #							4.99	69	4.99
Cottage cheese		16 oz							2.99	98	2.99
Milk	All fat tests	half gallon	3.00-4.99	922	4.06	2.99	394	2.99	3.49-4.78	772	4.22
Milk	All fat tests	gallon							6.00	119	6.00
Sour cream		16 oz							2.99	225	2.99
Yogurt	Greek	4-6 oz	1.00-1.25	523	1.22						
Yogurt	Yogurt	4-6 oz	1.00	72	1.00						
Yogurt	Yogurt	32 oz							2.49	588	2.49

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #							3.99	69	3.99
Cottage cheese		16 oz	2.99	192	2.99	3.49	244	3.49			
Milk	All fat tests	half gallon	2.50-3.49	465	2.96	2.99-4.49	625	3.93	2.99	66	2.99
Milk	All fat tests	gallon	4.99	118	4.99	5.00	114	5.00			

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Sour cream		16 oz	1.99-2.99	192	2.40						
Yogurt	Yogurt	4-6 oz							1.50	61	1.50

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	5.99	2	5.99			
Milk	All fat tests	half gallon				7.29	34	7.29

REGIONAL DEFINITIONS

As used in this report, regions include the following states:

- NORTHEAST U.S. Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New jersey, New York, Pennsylvania, Rhode Island and Vermont
- SOUTHEAST U.S. Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
- MIDWEST U.S. Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
- SOUTH CENTRAL U.S. Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
- SOUTHWEST U.S. Arizona, California, Nevada and Utah
- NORTHWEST U.S. Idaho, Montana, Oregon, Washington, and Wyoming
- ALASKA Alaska
- HAWAII Hawaii
- NATIONAL Continental United States



Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

Volume 83 Report #17

April 29, 2016

GENERAL NUMBER

(608)557-7000

Elizabeth Frederick

(608) 557-7002

Elizabeth.Frederick@AMS.USDA.GOV

EAST

Daniel Johnson

(608) 557-7006

Daniel.Johnson@AMS.USDA.GOV

CENTRAL

Janet Linder

(608) 557-7003

Janet.Linder@AMS.USDA.GOV

Amy Schmitz

(608) 557-7004

Amy.L.Schmitz@AMS.USDA.GOV

SOUTHWEST

Angel Teran

(608) 557-7011

Angel.Teran@AMS.USDA.GOV

NORTHWEST/MOUNTAIN

Mike Bandli

(608) 557-7010

Mike.Bandli@AMS.USDA.GOV

ACTING NATIONAL SUPERVISOR

Janet Linder

(608) 557-7003

Janet.Linder@AMS.USDA.GOV

ORGANIC/INTERNATIONAL

Eric Graf

(608) 557-7005

Eric.Graf@AMS.USDA.GOV

INTERNET ADDRESS

www.ams.usda.gov/market-news/dairy

MARKET NEWS PORTAL

www.marketnews.usda.gov/mnp/da-home

RECORDED INFORMATION SYSTEM

(608) 557-7000

FAX

(608) 819-0629

USDA, Dairy Market News

4600 American Parkway, STE 106

Madison, WI 53718-8334